

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
WESTERN DIVISION**

IN RE REGIONS MORGAN KEEGAN
SECURITIES, DERIVATIVE and ERISA LITI-
GATION

This Document Relates to:
Landers v. Morgan Asset Management, Inc.,
No. 2:08-cv-02260-SHM-dkv

MDL Docket No. 2009

Judge Samuel H. Mays, Jr.

Magistrate Judge Diane K. Vescovo

ORAL ARGUMENT REQUESTED

**JOINT MOTION FOR APPROVAL OF RULE 23.1 NOTICE TO SHAREHOLDERS
AND FOR FINAL APPROVAL OF THE MEMORANDUM OF UNDERSTANDING**

COME NOW Derivative Plaintiffs H. Austin Landers, Jeanette H. Landers, Estate of Charles M. Crump, Diana W. Crump, James H. Frazier, James P. Whitaker and Peggy C. Whitaker and Nominal Defendants Helios Select Fund, Inc. (formerly Morgan Keegan Select Fund, Inc.), Helios Select Short Term Bond Fund (formerly Regions Morgan Keegan Select Short Term Bond Fund), Helios Select Intermediate Bond Fund (formerly Regions Morgan Keegan Select Intermediate Bond Fund), and Helios Select High Income Fund (formerly Regions Morgan Keegan Select High Income Fund) (collectively, the “Funds” and, together with Derivative Plaintiffs, the “Movants”), pursuant to Fed. R. Civ. P. 23.1, this Court’s Order, dated December 6, 2010 (ECF No. 100), and the Memorandum of Understanding between the Derivative Plaintiffs and the Funds (“MOU”), move this Court for an Order:

1. Approving the form, substance, and requirements of the proposed form of Notice to the shareholders of the Funds and establishing a date on or before which notice shall be mailed to shareholders;
2. Establishing a date for a final hearing: (a) to determine whether the MOU is in the best interests of the Funds and whether the MOU should be finally approved by the Court; and (b) to rule upon such other matters as the Court may deem appropriate;
3. Establishing a deadline for the filing of objections properly made with respect to the MOU; and
4. Giving final approval to the MOU.

Movants request that these approvals be done in two steps. First, Movants request that, at this time, the Court approve only the form of Notice submitted herewith, along with the related dates, as satisfying the notice requirement of Fed. R. Civ. P. 23.1 (the “Rule 23.1 Notice”), and that such approval of the Rule 23.1 Notice be given at the same time as the Court considers Lead Plaintiffs’ request for approval of the form of notice being proposed by Lead Plaintiffs pursuant to Fed. R. Civ. P. 23 (the “Rule 23 Notice”) in the related *In re: Regions Morgan Keegan Open-End Mutual Fund Litigation*, Case No. 07-2784 (the “*Open-End Fund Litig.*”) in connection with the partial settlement with the Funds being proposed in that class action case. The Rule 23 Notice and Rule 23.1 Notice have been combined into one notice (the “Combined Notice”) for filing and distribution in both this Derivative Action and in the *Open-End Fund Litig.*

Second, Movants request that the Court defer ruling on final approval of the MOU until properly made objections, if any, to the MOU, as well as to the partial settlement being proposed in the *Open-End Fund Litig.*, can be addressed by the Court. It is contemplated that properly made objections to approval of the MOU filed in response to the Rule 23.1 Notice will be addressed at a hearing in this Derivative Action combined with a hearing in the *Open-End Fund Litig.* seeking final approval of the partial settlement in that class action (the “Combined Final Approval Hearing”). Further, it is contemplated that the Combined Final Approval Hearing will be scheduled to be held on a date no later than 90 days after the Combined Notice is mailed to class members and shareholders of the Funds.

In support of this Joint Motion, Movants submit herewith the Declarations of Jerome A. Broadhurst and Vernon J. Vander Weide, and the exhibits thereto; a Memorandum of Law in Support of the Joint Motion; and a Certificate of Consultation with Counsel. A proposed order will be transmitted to the Court via e-mail in accordance with the requirements of Local Civil Rule 7.2(a)(1)(A).

Dated: March 14, 2011

Respectfully submitted,

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that this 14th day of March, 2011, a true and correct copy of the foregoing was served by electronic means via e-mail transmission (including the Court's ECF System) on the following:

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